



## PRESS RELEASE

April 21, 2017

Lamêlee Iron Ore Ltd.

TSX.V: LIR

### LAMÊLEE ANNOUNCES CLOSING OF PRIVATE PLACEMENT

**Lamêlee Iron Ore Ltd. (TSX.V: LIR)** (“**Lamêlee**” or the “**Company**”) is pleased to announce that it has closed, subject to TSX Venture Exchange approval, its oversubscribed non-brokered private placement previously announced in its press releases dated April 10, 2017. The Company issued an aggregate of 1,052,996 units (each a “**Unit**”) at a price of \$0.15 per Unit for aggregate gross proceeds of \$157,950 (the “**Offering**”).

The net proceeds from the Offering will be used for working capital, accounts payable and debts.

Each Unit is comprised of one (1) common share in the capital of the Company (a “**Share**”) and one (1) Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one (1) Share at an exercise price of \$0.15 per share until April 21, 2020 (the “**Warrant Expiry Date**”).

In connection with the Offering, the Company paid to arm’s length finders an aggregate amount of \$951.75.

Stéphane Leblanc, President and CEO and a Director of the Company, directly, and indirectly through 9248-7792 Québec Inc., and Hubert Vallée, a Director of the Company, indirectly through 9288-1846 Québec Inc., at the time that the Offering was completed, participated in the Offering as to respectively an aggregate of 558,000 Units and 35,000 Units for total proceeds of \$88,950. Accordingly, the Offering constituted to that extent a “related party transaction” under MI 61-101. The transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of any securities issued to or the consideration paid by such persons exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

All securities issued pursuant to the Offering are subject to a four-month hold period expiring on August 22, 2017.

### *Early Warning Pursuant to National Instrument 62-103*

Upon completion of the Offering, Stéphane Leblanc, directly, and indirectly through 9248-7792 Québec Inc. and Patricia Lafontaine, of Trois-Rivières, Québec, owns 1,216,750 Share and 558,000 Warrants, representing 28.90% on an undiluted basis of the total issued Shares requiring disclosure pursuant to the early warning requirements of applicable securities laws.

The deemed issue price of all the Shares issued pursuant to the Offering was \$0.15. Mr. Leblanc may, directly or indirectly, depending on market and other conditions, acquire beneficial ownership of, or control or direction over, additional Shares, through market transactions, private agreements or otherwise, in accordance with applicable securities legislation. The securities were issued pursuant to the exemption contained in Section 2.3 of National Instrument 45-106.

### **About Lamêlee Iron Ore Ltd**

Lamêlée Iron Ore Ltd. (the «Company») is an exploration Company with activities in Canada.

### **Cautionary Statements Regarding Forward Looking Information**

This news release contains forward-looking information within the meaning of applicable Canadian securities laws. All information other than historical fact is forward-looking information. Forward-looking information relates to future events or future performance and is based on LIR current internal expectations, estimates, projections, assumptions and beliefs. Forward-looking information is often, but not always, identified by the use of words such as “expect”, “project”, “proposed”, “intend”, “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “forecast”, “may”, “will”, “predict”, “potential”, “targeting”, “could”, “might”, “should”, “believe” and similar expressions. Although management considers the assumptions and estimates, reflected in forward-looking information, to be reasonable, based on information currently available, there can be no assurance that such information will prove to be correct. As a consequence, actual results may differ materially from those anticipated.

Undue reliance should not be placed on forward-looking information which is inherently uncertain, and subject to known and unknown risks and uncertainties (both general and specific) and other factors that contribute to the possibility that the future events or circumstances contemplated by the forward looking information will not occur or that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These risks include, but are not limited to risks associated with general economic conditions, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future metal prices, financial risks and substantial capital requirements. Further information regarding certain of these risks (as well as risks relating generally to the Company's business) may be found under the headings “Risks and Uncertainties”, “Forward-Looking Information” and “Financial risk factors” in the latest Company's

Management's Discussion & Analysis on [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and LIR does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**For more information, please contact:**

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